



**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES**

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL**

**as of:
December 31, 2023**

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES**

**PRESENTATION MATERIALS FOR
PRESS RELEASE & EARNINGS CALL**

**as of:
December 31, 2023**

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**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Dec 2023
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 11,449.5	\$ 5,713.3	\$ 1,728.5	\$ 1,632.2	\$ 168.0	\$ (1,709.2)	\$ 18,982.3
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4,150.3	1,214.8	-	1,487.8	-	(274.6)	6,578.3
Maintenance and Other Operation	3,211.1	1,947.8	141.6	132.9	103.1	(1,449.7)	4,086.8
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	92.7	-	-	92.7
Asset Impairments and Other Related Charges	85.6	-	-	-	-	-	85.6
Depreciation and Amortization	1,876.4	784.7	402.6	42.7	(16.0)	-	3,090.4
Taxes Other Than Income Taxes	512.5	668.0	290.1	6.6	0.2	14.9	1,492.3
TOTAL EXPENSES	9,835.9	4,615.3	834.3	1,762.7	87.3	(1,709.4)	15,426.1
OPERATING INCOME	1,613.6	1,098.0	894.2	(130.5)	80.7	0.2	3,556.2
Other Income	25.6	2.8	8.9	44.8	176.0	(194.7)	63.4
Non-Service Pension (Costs)/Benefits	126.3	56.2	6.2	26.2	6.2	-	221.1
AFUDC	46.3	45.5	83.1	-	-	-	174.9
Interest Expense	(764.5)	(363.6)	(202.6)	(76.0)	(594.7)	194.5	(1,806.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,047.3	838.9	789.8	(135.5)	(331.8)	-	2,208.7
Income Taxes	(45.2)	140.2	166.0	(122.9)	(83.5)	-	54.6
Equity Earnings	1.4	-	82.9	(16.5)	(9.3)	-	58.5
NET INCOME	1,093.9	698.7	706.7	(29.1)	(257.6)	-	2,212.6
Net Income - Noncontrolling Interests	3.5	-	3.8	(2.8)	-	-	4.5
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,090.4	\$ 698.7	\$ 702.9	\$ (26.3)	\$ (257.6)	\$ -	\$ 2,208.1

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Dec 2023
Preliminary, unaudited results**

(in millions, except EPS)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 11,441.0	\$ 5,713.0	\$ 1,780.6	\$ 1,945.6	\$ 168.0	\$ (1,783.5)	\$ 19,264.7
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	3,926.8	1,214.8	-	1,487.8	-	(274.6)	6,354.8
Maintenance and Other Operation	3,223.0	1,975.6	140.3	132.5	127.6	(1,524.0)	4,075.0
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	1,876.4	784.7	402.6	42.7	(16.0)	-	3,090.4
Taxes Other Than Income Taxes	512.4	667.8	290.1	6.6	0.2	14.9	1,492.0
TOTAL EXPENSES	9,538.6	4,642.9	833.0	1,669.6	111.8	(1,783.7)	15,012.2
OPERATING INCOME	1,902.4	1,070.1	947.6	276.0	56.2	0.2	4,252.5
Other Income	25.6	2.8	8.9	44.8	176.0	(194.7)	63.4
Non-Service Pension (Costs)/Benefits	126.3	56.2	6.2	26.2	6.2	-	221.1
AFUDC	46.3	45.5	83.1	-	-	-	174.9
Interest Expense	(766.8)	(363.6)	(207.4)	(76.0)	(594.7)	194.5	(1,814.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,333.8	811.0	838.4	271.0	(356.3)	-	2,897.9
Income Taxes	48.3	134.2	177.4	(31.3)	(82.1)	-	246.5
Equity Earnings	1.4	-	83.0	2.5	(9.3)	-	77.6
NET INCOME	1,286.9	676.8	744.0	304.8	(283.5)	-	2,729.0
Net Income - Noncontrolling Interests	3.5	-	3.8	(2.8)	-	-	4.5
OPERATING EARNINGS	\$ 1,283.4	\$ 676.8	\$ 740.2	\$ 307.6	\$ (283.5)	\$ -	\$ 2,724.5
OPERATING EARNINGS PER SHARE	2.47	1.30	1.43	0.59	(0.54)		5.25
Based on Average Shares of:	518.9 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

**YTD Dec 2023
Preliminary, unaudited results**

(in millions)

Differences between GAAP and Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 8.5	\$ 0.3	\$ (52.1)	\$ (313.4)	\$ -	\$ 74.3	\$ (282.4)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	223.5	-	-	-	-	-	223.5
Maintenance and Other Operation	(11.9)	(27.8)	1.3	0.4	(24.5)	74.3	11.8
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	92.7	-	-	92.7
Asset Impairments and Other Related Charges	85.6	-	-	-	-	-	85.6
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	0.1	0.2	-	-	-	-	0.3
TOTAL EXPENSES	297.3	(27.6)	1.3	93.1	(24.5)	74.3	413.9
OPERATING INCOME	(288.8)	27.9	(53.4)	(406.5)	24.5	-	(696.3)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	2.3	-	4.8	-	-	-	7.1
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(286.5)	27.9	(48.6)	(406.5)	24.5	-	(689.2)
Income Taxes	(93.5)	6.0	(11.4)	(91.6)	(1.4)	-	(191.9)
Equity Earnings	-	-	(0.1)	(19.0)	-	-	(19.1)
NET INCOME	(193.0)	21.9	(37.3)	(333.9)	25.9	-	(516.4)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (193.0)	\$ 21.9	\$ (37.3)	\$ (333.9)	\$ 25.9	\$ -	\$ (516.4)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	19.3	-	-	(247.6)	-	-	(228.3)
Termination of the Sale of Kentucky Operations	-	-	-	-	33.7	-	33.7
Sale of Unregulated Renewables	-	-	-	(71.0)	(2.4)	-	(73.4)
Change in Texas Legislation	4.3	20.2	(0.1)	-	-	-	24.4
Impairment of Investment in New Mexico Renewable Development, LLC	-	-	-	(15.0)	-	-	(15.0)
Remeasurement of Excess ADIT Regulatory Liability	46.0	-	-	-	-	-	46.0
FERC NOLC Disallowance	3.0	9.0	(36.1)	-	0.4	-	(23.7)
ENEC Fuel Disallowance	(175.2)	-	-	-	(5.8)	-	(181.0)
Turk Impairment	(79.7)	-	-	-	-	-	(79.7)
Severance Charges	(10.7)	(7.3)	(1.1)	(0.3)	-	-	(19.4)
	-	-	-	-	-	-	-
	(193.0)	21.9	(37.3)	(333.9)	25.9	-	(516.4)

**AMERICAN ELECTRIC POWER COMPANY, INC.
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CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Dec 2022
Preliminary, unaudited results

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 11,477.5	\$ 5,512.0	\$ 1,677.0	\$ 2,466.9	\$ 109.9	\$ (1,603.8)	\$ 19,639.5
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4,007.9	1,287.3	-	1,984.3	-	(181.6)	7,097.9
Maintenance and Other Operation	3,287.2	1,864.2	165.7	118.7	130.0	(1,438.3)	4,127.5
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	363.3	-	363.3
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	24.9	-	-	-	-	-	24.9
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Asset Impairments and Other Related Charges	-	-	-	-	23.9	-	23.9
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	2,007.2	746.7	355.0	93.0	0.9	-	3,202.8
Taxes Other Than Income Taxes	504.9	659.9	277.6	11.1	0.2	16.1	1,469.8
TOTAL EXPENSES	9,795.1	4,558.1	798.3	2,090.8	518.3	(1,603.8)	16,156.8
OPERATING INCOME	1,682.4	953.9	878.7	376.1	(408.4)	-	3,482.7
Other Income	30.2	4.9	2.0	38.9	48.4	(112.8)	11.6
Non-Service Pension (Costs)/Benefits	109.8	47.6	5.0	20.6	5.5	-	188.5
AFUDC	29.5	33.6	70.6	-	-	-	133.7
Interest Expense	(650.9)	(328.0)	(169.3)	(51.8)	(308.9)	112.8	(1,396.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,201.0	712.0	787.0	383.8	(663.4)	-	2,420.4
Income Taxes	(93.8)	116.9	193.6	(83.1)	(128.2)	-	5.4
Equity Earnings	1.4	0.6	83.4	(192.4)	(2.4)	-	(109.4)
NET INCOME	1,296.2	595.7	676.8	274.5	(537.6)	-	2,305.6
Net Income - Noncontrolling Interests	4.2	-	3.3	(9.1)	-	-	(1.6)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 1,292.0	\$ 595.7	\$ 673.5	\$ 283.6	\$ (537.6)	\$ -	\$ 2,307.2

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Dec 2022
Preliminary, unaudited results

(in millions)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 11,466.8	\$ 5,512.0	\$ 1,677.0	\$ 2,380.2	\$ 109.9	\$ (1,603.8)	\$ 19,542.1
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	4,007.9	1,287.3	-	1,984.3	-	(181.6)	7,097.9
Maintenance and Other Operation	3,281.2	1,864.2	165.7	118.7	116.1	(1,438.3)	4,107.6
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	(37.0)	-	-	-	-	-	(37.0)
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-
Depreciation and Amortization	2,007.2	746.7	355.0	93.0	0.9	-	3,202.8
Taxes Other Than Income Taxes	504.9	659.9	277.6	11.1	0.2	16.1	1,469.8
TOTAL EXPENSES	9,764.2	4,558.1	798.3	2,207.1	141.1	(1,603.8)	15,865.0
OPERATING INCOME	1,702.6	953.9	878.7	173.1	(31.2)	-	3,677.1
Other Income	30.2	4.9	2.0	38.9	48.4	(112.8)	11.6
Non-Service Pension (Costs)/Benefits	109.8	47.6	5.0	20.6	5.5	-	188.5
AFUDC	29.5	33.6	70.6	-	-	-	133.7
Interest Expense	(650.9)	(328.0)	(169.3)	(51.8)	(308.9)	112.8	(1,396.1)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	1,221.2	712.0	787.0	180.8	(286.2)	-	2,614.8
Income Taxes	(89.5)	116.9	193.6	(77.7)	(62.0)	-	81.3
Equity Earnings	1.4	0.6	83.4	(10.9)	(4.4)	-	70.1
NET INCOME	1,312.1	595.7	676.8	247.6	(228.6)	-	2,603.6
Net Income - Noncontrolling Interests	4.2	-	3.3	(9.1)	-	-	(1.6)
OPERATING EARNINGS	\$ 1,307.9	\$ 595.7	\$ 673.5	\$ 256.7	\$ (228.6)	\$ -	\$ 2,605.2
OPERATING EARNINGS PER SHARE	2.56	1.16	1.32	0.50	(0.45)		5.09
Based on Average Shares of:	511.8 million						

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

YTD Dec 2022
Preliminary, unaudited results

(in millions)

Differences between GAAP and Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 10.7	\$ -	\$ -	\$ 86.7	\$ -	\$ -	\$ 97.4
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	6.0	-	-	-	13.9	-	19.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	363.3	-	363.3
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	24.9	-	-	-	-	-	24.9
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	(116.3)	-	-	(116.3)
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	30.9	-	-	(116.3)	377.2	-	291.8
OPERATING INCOME	(20.2)	-	-	203.0	(377.2)	-	(194.4)
Interest Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(20.2)	-	-	203.0	(377.2)	-	(194.4)
Income Taxes	(4.3)	-	-	(5.4)	(66.2)	-	(75.9)
Equity Earnings	-	-	-	(181.5)	2.0	-	(179.5)
NET INCOME	(15.9)	-	-	26.9	(309.0)	-	(298.0)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (15.9)	\$ -	\$ -	\$ 26.9	\$ (309.0)	\$ -	\$ (298.0)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	8.5	-	-	68.5	-	-	77.0
Accumulated Deferred Income Tax Adjustments	-	-	-	-	2.0	-	2.0
Planned Sale of Kentucky Operations	-	-	-	-	(306.8)	-	(306.8)
Mark-to-Market Impact of Certain Investments	-	-	-	-	3.2	-	3.2
Gain on Sale of Mineral Rights	-	-	-	91.9	-	-	91.9
Impairment of Investment in Flat Ridge 2	-	-	-	(133.5)	(2.9)	-	(136.4)
Pending Sale of Competitive Renewables	-	-	-	-	(4.5)	-	(4.5)
Virginia Triennial Review	(24.4)	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-
	(15.9)	-	-	26.9	(309.0)	-	(298.0)

**AMERICAN ELECTRIC POWER COMPANY, INC.
AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
December 31, 2023
Preliminary, unaudited results**

(in millions)

GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 2,711.8	\$ 1,364.8	\$ 337.7	\$ 407.1	\$ 48.7	\$ (292.9)	\$ 4,577.2
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,161.3	244.3	-	371.8	-	(86.9)	1,690.5
Maintenance and Other Operation	730.4	475.1	31.7	2.5	43.2	(210.0)	1,072.9
Loss on the Sale of the Competitive Contracted Renewable Portfolio	-	-	-	(19.3)	-	-	(19.3)
Asset Impairments and Other Related Charges	85.6	-	-	-	-	-	85.6
Depreciation and Amortization	465.1	208.5	104.7	8.0	(5.3)	-	781.0
Taxes Other Than Income Taxes	121.7	148.9	68.1	0.5	0.1	3.8	343.1
TOTAL EXPENSES	2,564.1	1,076.8	204.5	363.5	38.0	(293.1)	3,953.8
OPERATING INCOME	147.7	288.0	133.2	43.6	10.7	0.2	623.4
Other Income	5.4	0.9	1.9	12.6	35.8	(34.2)	22.4
Non-Service Pension (Costs)/Benefits	31.4	14.1	1.6	6.5	1.6	-	55.2
AFUDC	15.8	14.8	20.9	-	-	-	51.5
Interest Expense	(199.4)	(93.6)	(48.9)	(6.8)	(146.2)	34.0	(460.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	0.9	224.2	108.7	55.9	(98.1)	-	291.6
Income Taxes	(38.0)	33.9	7.3	4.4	(56.2)	-	(48.6)
Equity Earnings	0.4	-	21.7	(18.4)	(6.1)	-	(2.4)
NET INCOME	39.3	190.3	123.1	33.1	(48.0)	-	337.8
Net Income - Noncontrolling Interests	0.5	-	1.0	0.1	-	-	1.6
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 38.8	\$ 190.3	\$ 122.1	\$ 33.0	\$ (48.0)	\$ -	\$ 336.2

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CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter-to-Date
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Preliminary, unaudited results**

(in millions, except EPS)

Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 2,705.4	\$ 1,364.5	\$ 389.8	\$ 499.1	\$ 48.7	\$ (367.2)	\$ 4,640.3
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	937.8	244.3	-	371.8	-	(86.9)	1,467.0
Maintenance and Other Operation	736.9	477.3	30.4	2.1	42.7	(284.3)	1,005.1
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	465.1	208.5	104.7	8.0	(5.3)	-	781.0
Taxes Other Than Income Taxes	121.6	148.7	68.1	0.5	0.1	3.8	342.8
TOTAL EXPENSES	2,261.4	1,078.8	203.2	382.4	37.5	(367.4)	3,595.9
OPERATING INCOME	444.0	285.7	186.6	116.7	11.2	0.2	1,044.4
Other Income	5.4	0.9	1.9	12.6	35.8	(34.2)	22.4
Non-Service Pension (Costs)/Benefits	31.4	14.1	1.6	6.5	1.6	-	55.2
AFUDC	15.8	14.8	20.9	-	-	-	51.5
Interest Expense	(201.7)	(93.6)	(53.7)	(6.8)	(146.2)	34.0	(468.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	294.9	221.9	157.3	129.0	(97.6)	-	705.5
Income Taxes	57.0	33.3	18.7	26.0	(61.4)	-	73.6
Equity Earnings	0.4	-	21.7	0.6	(6.1)	-	16.6
NET INCOME	238.3	188.6	160.3	103.6	(42.3)	-	648.5
Net Income - Noncontrolling Interests	0.5	-	1.0	0.1	-	-	1.6
OPERATING EARNINGS	\$ 237.8	\$ 188.6	\$ 159.3	\$ 103.5	\$ (42.3)	\$ -	\$ 646.9
OPERATING EARNINGS PER SHARE	0.45	0.36	0.30	0.20	(0.08)		1.23
Based on Average Shares of:	526 million						

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Differences between GAAP and Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 6.4	\$ 0.3	\$ (52.1)	\$ (92.0)	\$ -	\$ 74.3	\$ (63.1)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	223.5	-	-	-	-	-	223.5
Maintenance and Other Operation	(6.5)	(2.2)	1.3	0.4	0.5	74.3	67.8
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	(19.3)	-	-	(19.3)
Asset Impairments and Other Related Charges	85.6	-	-	-	-	-	85.6
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	0.1	0.2	-	-	-	-	0.3
TOTAL EXPENSES	302.7	(2.0)	1.3	(18.9)	0.5	74.3	357.9
OPERATING INCOME	(296.3)	2.3	(53.4)	(73.1)	(0.5)	-	(421.0)
Other Income	-	-	-	-	-	-	-
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	2.3	-	4.8	-	-	-	7.1
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	(294.0)	2.3	(48.6)	(73.1)	(0.5)	-	(413.9)
Income Taxes	(95.0)	0.6	(11.4)	(21.6)	5.2	-	(122.2)
Equity Earnings	-	-	-	(19.0)	-	-	(19.0)
NET INCOME	(199.0)	1.7	(37.2)	(70.5)	(5.7)	-	(310.7)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ (199.0)	\$ 1.7	\$ (37.2)	\$ (70.5)	\$ (5.7)	\$ -	\$ (310.7)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	17.6	-	-	(72.7)	-	-	(55.1)
Sale of Unregulated Renewables	-	-	-	17.5	(0.3)	-	17.2
Impairment of Investment in New Mexico Renewable Development, LLC	-	-	-	(15.0)	-	-	(15.0)
Remeasurement of Excess ADIT Regulatory Liability	46.0	-	-	-	-	-	46.0
FERC NOLC Disallowance	3.0	9.0	(36.1)	-	0.4	-	(23.7)
ENEC Fuel Disallowance	(175.2)	-	-	-	(5.8)	-	(181.0)
Turk Impairment	(79.7)	-	-	-	-	-	(79.7)
Severance Charges	(10.7)	(7.3)	(1.1)	(0.3)	-	-	(19.4)
	-	-	-	-	-	-	-
	(199.0)	1.7	(37.2)	(70.5)	(5.7)	-	(310.7)

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GAAP Earnings

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 2,915.3	\$ 1,433.4	\$ 455.9	\$ 452.6	\$ 37.2	\$ (413.3)	\$ 4,881.1
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,112.1	402.5	-	450.3	-	(44.0)	1,920.9
Maintenance and Other Operation	904.1	491.0	51.3	47.5	18.1	(373.1)	1,138.9
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	100.0	-	100.0
Asset Impairments and Other Related Charges	-	-	-	-	23.9	-	23.9
Depreciation and Amortization	482.2	187.2	92.3	24.2	0.1	-	786.0
Taxes Other Than Income Taxes	121.0	155.0	69.7	1.8	-	3.8	351.3
TOTAL EXPENSES	2,619.4	1,235.7	213.3	523.8	142.1	(413.3)	4,321.0
OPERATING INCOME	295.9	197.7	242.6	(71.2)	(104.9)	-	560.1
Other Income	5.3	1.2	0.9	17.5	42.9	(50.6)	17.2
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.3	-	47.0
AFUDC	9.1	10.0	19.4	-	-	-	38.5
Interest Expense	(173.8)	(85.8)	(45.1)	(21.1)	(119.2)	50.6	(394.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	163.9	135.0	219.0	(69.6)	(179.9)	-	268.4
Income Taxes	(52.5)	22.2	51.7	(57.8)	(48.9)	-	(85.3)
Equity Earnings	0.4	(0.2)	21.7	8.2	(0.4)	-	29.7
NET INCOME	216.8	112.6	189.0	(3.6)	(131.4)	-	383.4
Net Income - Noncontrolling Interests	1.1	-	0.9	(2.9)	-	-	(0.9)
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	\$ 215.7	\$ 112.6	\$ 188.1	\$ (0.7)	\$ (131.4)	\$ -	\$ 384.3

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Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 2,906.5	\$ 1,433.4	\$ 455.9	\$ 575.1	\$ 37.2	\$ (413.3)	\$ 4,994.8
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,112.1	402.5	-	450.3	-	(44.0)	1,920.9
Maintenance and Other Operation	904.1	491.0	51.3	47.5	14.9	(373.1)	1,135.7
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	23.9	-	23.9
Depreciation and Amortization	482.2	187.2	92.3	24.2	0.1	-	786.0
Taxes Other Than Income Taxes	121.0	155.0	69.7	1.8	-	3.8	351.3
TOTAL EXPENSES	2,619.4	1,235.7	213.3	523.8	38.9	(413.3)	4,217.8
OPERATING INCOME	287.1	197.7	242.6	51.3	(1.7)	-	777.0
Other Income	5.3	1.2	0.9	17.5	38.7	(50.6)	13.0
Non-Service Pension (Costs)/Benefits	27.4	11.9	1.2	5.2	1.3	-	47.0
AFUDC	9.1	10.0	19.4	-	-	-	38.5
Interest Expense	(173.8)	(85.8)	(45.1)	(21.1)	(119.2)	50.6	(394.4)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	155.1	135.0	219.0	52.9	(80.9)	-	481.1
Income Taxes	(54.3)	22.2	51.7	(23.6)	(30.9)	-	(34.9)
Equity Earnings	0.4	(0.2)	21.7	1.7	(0.4)	-	23.2
NET INCOME	209.8	112.6	189.0	78.2	(50.4)	-	539.2
Net Income - Noncontrolling Interests	1.1	-	0.9	(2.9)	-	-	(0.9)
OPERATING EARNINGS	\$ 208.7	\$ 112.6	\$ 188.1	\$ 81.1	\$ (50.4)	\$ -	\$ 540.1
OPERATING EARNINGS PER SHARE	0.41	0.22	0.36	0.16	(0.10)		1.05
Based on Average Shares of:	513.9 million						

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Differences between GAAP and Operating Earnings (non-GAAP)

	Vertical Int Utilities	Trans & Dist Utilities	AEP Transmission Holdco	Generation & Marketing	Corp & Other	Eliminations	Total AEP
REVENUE							
TOTAL REVENUE	\$ 8.8	\$ -	\$ -	\$ (122.5)	\$ -	\$ -	\$ (113.7)
EXPENSES							
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	-	-	-	-	-	-	-
Maintenance and Other Operation	-	-	-	-	3.2	-	3.2
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	100.0	-	100.0
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-
Depreciation and Amortization	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	103.2	-	103.2
OPERATING INCOME	8.8	-	-	(122.5)	(103.2)	-	(216.9)
Other Income	-	-	-	-	4.2	-	4.2
Non-Service Pension (Costs)/Benefits	-	-	-	-	-	-	-
AFUDC	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	8.8	-	-	(122.5)	(99.0)	-	(212.7)
Income Taxes	1.8	-	-	(34.2)	(18.0)	-	(50.4)
Equity Earnings	-	-	-	6.5	-	-	6.5
NET INCOME	7.0	-	-	(81.8)	(81.0)	-	(155.8)
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-
Earnings Variance	\$ 7.0	\$ -	\$ -	\$ (81.8)	\$ (81.0)	\$ -	\$ (155.8)
Adjustments, after-tax							
Mark-to-Market Impact of Commodity Hedging Activities	7.0	-	-	(96.8)	-	-	(89.8)
Accumulated Deferred Income Tax Adjustments	-	-	-	-	-	-	-
Pending Sale of Kentucky Operations	-	-	-	-	(80.4)	-	(80.4)
Mark-to-Market Impact of Certain Investments	-	-	-	-	3.2	-	3.2
Impairment of Investment in Flat Ridge 2	-	-	-	15.0	(2.9)	-	12.1
Pending Sale of Competitive Renewables	-	-	-	-	(0.9)	-	(0.9)
Virginia Triennial Review	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	7.0	-	-	(81.8)	(81.0)	-	(155.8)

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Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	\$ 3,720.8	\$ 392.4	\$ 195.4	\$ 2,512.3	\$ 616.6	\$ 241.2	\$ 1,978.3	\$ 2,188.3	\$ (404.3)	\$ 11,441.0
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,305.6	135.7	65.2	592.5	228.3	187.7	955.3	807.1	(350.6)	3,926.8
Maintenance and Other Operation	1,021.4	127.4	42.0	900.7	171.9	16.2	471.0	525.5	(53.1)	3,223.0
Depreciation and Amortization	572.0	42.6	59.7	470.0	123.6	10.2	255.5	342.8	-	1,876.4
Taxes Other Than Income Taxes	163.0	21.0	5.1	84.1	27.5	12.4	64.2	135.1	-	512.4
TOTAL EXPENSES	3,062.0	326.7	172.0	2,047.3	551.3	226.5	1,746.0	1,810.5	(403.7)	9,538.6
OPERATING INCOME	658.8	65.7	23.4	465.0	65.3	14.7	232.3	377.8	(0.6)	1,902.4
Other Income	2.8	-	0.1	1.6	0.2	0.2	1.8	18.9	-	25.6
Non-Service Pension (Costs)/Benefits	32.5	3.0	2.9	31.0	7.6	0.7	14.3	13.6	20.7	126.3
AFUDC	11.9	0.3	-	10.9	1.0	1.0	8.4	11.5	1.3	46.3
Interest Expense	(269.9)	(31.8)	(8.6)	(137.2)	(66.9)	(3.7)	(103.9)	(148.2)	3.4	(766.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	436.1	37.2	17.8	371.3	7.2	12.9	152.9	273.6	24.8	1,333.8
Income Taxes	87.2	4.2	7.0	53.9	(27.5)	3.1	(54.2)	(27.6)	2.2	48.3
Equity Earnings	-	-	-	-	-	-	-	1.4	-	1.4
NET INCOME	348.9	33.0	10.8	317.4	34.7	9.8	207.1	302.6	22.6	1,286.9
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	3.5	-	3.5
OPERATING EARNINGS (non-GAAP)	\$ 348.9	\$ 33.0	\$ 10.8	\$ 317.4	\$ 34.7	\$ 9.8	\$ 207.1	\$ 299.1	\$ 22.6	\$ 1,283.4
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	19.3	-	-	-	-	-	19.3
Change in Texas Legislation	-	-	-	-	-	-	-	4.3	-	4.3
Remeasurement of Excess ADIT Regulatory Liability	46.0	-	-	-	-	-	-	-	-	46.0
FERC NOLC Disallowance	3.9	0.8	-	2.0	(0.3)	-	3.3	(1.5)	(5.2)	3.0
ENEC Fuel Disallowance	(100.6)	(74.6)	-	-	-	-	-	-	-	(175.2)
Turk Impairment	-	-	-	-	-	-	-	(79.7)	-	(79.7)
Severance Charges	(3.8)	(0.3)	-	(2.8)	(0.4)	-	(1.5)	(1.9)	-	(10.7)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	294.4	(41.1)	10.8	335.9	34.0	9.8	208.9	220.3	17.4	1,090.4

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 3,811.1	\$ 1,901.9	\$ -	\$ 5,713.0
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,214.8	-	-	1,214.8
Maintenance and Other Operation	1,308.8	655.8	11.0	1,975.6
Depreciation and Amortization	316.2	468.5	-	784.7
Taxes Other Than Income Taxes	507.0	160.8	-	667.8
TOTAL EXPENSES	3,346.8	1,285.1	11.0	4,642.9
OPERATING INCOME	464.3	616.8	(11.0)	1,070.1
Other Income	0.5	2.3	-	2.8
Non-Service Pension (Costs)/Benefits	26.0	19.2	11.0	56.2
AFUDC	17.1	28.4	-	45.5
Interest Expense	(130.9)	(232.7)	-	(363.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	377.0	434.0	-	811.0
Income Taxes	53.0	81.2	-	134.2
Equity Earnings	-	-	-	-
NET INCOME	324.0	352.8	-	676.8
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 324.0	\$ 352.8	\$ -	\$ 676.8
Adjustments, after-tax				
Change in Texas Legislation	-	20.2	-	20.2
FERC NOLC Disallowance	9.0	-	-	9.0
Severance Charges	(4.8)	(2.5)	-	(7.3)
	-	-	-	-
GAAP / Reported Earnings	328.2	370.5	-	698.7

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Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	\$ 3,519.9	\$ 386.1	\$ 348.1	\$ 2,658.9	\$ 773.2	\$ 189.9	\$ 1,874.7	\$ 2,284.4	\$ (568.4)	\$ 11,466.8
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,173.9	132.6	135.0	777.3	370.4	145.1	891.5	889.5	(507.4)	4,007.9
Maintenance and Other Operation	1,015.8	133.5	29.2	848.2	198.9	18.5	514.7	573.3	(50.9)	3,281.2
Asset Impairments and Other Related Charges	(37.0)	-	-	-	-	-	-	-	-	(37.0)
Depreciation and Amortization	575.9	44.8	172.0	527.2	123.2	9.2	230.1	324.8	-	2,007.2
Taxes Other Than Income Taxes	158.2	21.1	6.4	97.1	26.9	10.8	57.6	126.8	-	504.9
TOTAL EXPENSES	2,886.8	332.0	342.6	2,249.8	719.4	183.6	1,693.9	1,914.4	(558.3)	9,764.2
OPERATING INCOME	633.1	54.1	5.5	409.1	53.8	6.3	180.8	370.0	(10.1)	1,702.6
Other Income	3.5	0.1	1.8	(0.4)	0.1	-	7.4	17.7	-	30.2
Non-Service Pension (Costs)/Benefits	29.0	2.2	4.7	24.9	6.5	0.6	12.6	12.5	16.8	109.8
AFUDC	11.7	-	0.2	9.8	1.2	0.2	1.5	4.9	-	29.5
Interest Expense	(234.0)	(15.8)	(6.5)	(125.2)	(45.1)	(3.0)	(83.9)	(137.4)	-	(650.9)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	443.3	40.6	5.7	318.2	16.5	4.1	118.4	267.7	6.7	1,221.2
Income Taxes	24.7	(0.2)	(6.7)	2.0	(31.0)	(3.4)	(49.2)	(25.2)	(0.5)	(89.5)
Equity Earnings	-	-	-	-	-	-	-	1.4	-	1.4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	418.6	40.8	12.4	316.2	47.5	7.5	167.6	294.3	7.2	1,312.1
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-	-	-
NET INCOME	418.6	40.8	12.4	316.2	47.5	7.5	167.6	294.3	7.2	1,312.1
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	4.2	-	4.2
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 418.6	\$ 40.8	\$ 12.4	\$ 316.2	\$ 47.5	\$ 7.5	\$ 167.6	\$ 290.1	\$ 7.2	\$ 1,307.9
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	8.5	-	-	-	-	-	8.5
Virginia Triennial Review	(24.4)	-	-	-	-	-	-	-	-	(24.4)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	394.2	40.8	12.4	324.7	47.5	7.5	167.6	290.1	7.2	1,292.0

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Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 3,665.1	\$ 1,846.8	\$ 0.1	\$ 5,512.0
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	1,287.3	-	-	1,287.3
Maintenance and Other Operation	1,167.6	687.8	8.8	1,864.2
Depreciation and Amortization	294.3	452.4	-	746.7
Taxes Other Than Income Taxes	502.4	157.5	-	659.9
TOTAL EXPENSES	3,251.6	1,297.7	8.8	4,558.1
OPERATING INCOME	413.5	549.1	(8.7)	953.9
Other Income	1.3	3.6	-	4.9
Non-Service Pension (Costs)/Benefits	22.1	16.7	8.8	47.6
AFUDC	13.9	19.7	-	33.6
Interest Expense	(119.4)	(208.6)	-	(328.0)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	331.4	380.5	0.1	712.0
Income Taxes	44.2	72.6	0.1	116.9
Equity Earnings	0.6	-	-	0.6
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	287.8	307.9	-	595.7
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-
NET INCOME	287.8	307.9	-	595.7
Net Income - Noncontrolling Interests	-	-	-	-
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 287.8	\$ 307.9	\$ -	\$ 595.7
Adjustments, after-tax	-	-	-	-
GAAP / Reported Earnings	287.8	307.9	-	595.7

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(in millions)

Operating Earnings (non-GAAP)

	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	\$ 944.8	\$ 100.4	\$ 45.3	\$ 575.9	\$ 149.7	\$ 55.5	\$ 442.4	\$ 479.8	\$ (88.4)	\$ 2,705.4
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	344.8	42.9	12.0	130.9	48.9	42.6	214.0	192.5	(90.8)	937.8
Maintenance and Other Operation	229.1	27.3	9.3	219.1	37.6	4.0	104.9	117.5	(11.9)	736.9
Depreciation and Amortization	147.2	10.2	14.1	117.1	30.1	2.7	67.7	76.0	-	465.1
Taxes Other Than Income Taxes	36.5	6.0	1.4	21.7	7.3	3.2	14.7	30.8	-	121.6
TOTAL EXPENSES	757.6	86.4	36.8	488.8	123.9	52.5	401.3	416.8	(102.7)	2,261.4
OPERATING INCOME	187.2	14.0	8.5	87.1	25.8	3.0	41.1	63.0	14.3	444.0
Other Income	0.5	-	-	0.2	0.1	0.1	0.4	4.1	-	5.4
Non-Service Pension (Costs)/Benefits	8.1	0.8	0.7	7.6	1.9	0.1	3.6	3.4	5.2	31.4
AFUDC	3.2	(0.8)	-	4.3	0.4	0.1	3.1	4.2	1.3	15.8
Interest Expense	(69.3)	(11.6)	(2.2)	(35.2)	(18.4)	(1.0)	(26.3)	(41.1)	3.4	(201.7)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	129.7	2.4	7.0	64.0	9.8	2.3	21.9	33.6	24.2	294.9
Income Taxes	28.1	(1.5)	4.5	15.5	(4.3)	0.9	2.9	9.2	1.7	57.0
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
NET INCOME	101.6	3.9	2.5	48.5	14.1	1.4	19.0	24.8	22.5	238.3
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	0.5	-	0.5
OPERATING EARNINGS (non-GAAP)	\$ 101.6	\$ 3.9	\$ 2.5	\$ 48.5	\$ 14.1	\$ 1.4	\$ 19.0	\$ 24.3	\$ 22.5	\$ 237.8
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	17.6	-	-	-	-	-	17.6
Remeasurement of Excess ADIT Regulatory Liability	46.0	-	-	-	-	-	-	-	-	46.0
FERC NOLC Disallowance	3.9	0.8	-	2.0	(0.3)	-	3.3	(1.5)	(5.2)	3.0
ENEC Fuel Disallowance	(100.6)	(74.6)	-	-	-	-	-	-	-	(175.2)
Turk Impairment	-	-	-	-	-	-	-	(79.7)	-	(79.7)
Severance Charges	(3.8)	(0.3)	-	(2.8)	(0.4)	-	(1.5)	(1.9)	-	(10.7)
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	47.1	(70.2)	2.5	65.3	13.4	1.4	20.8	(58.8)	17.3	38.8

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 907.9	\$ 456.6	\$ -	\$ 1,364.5
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	244.3	-	-	244.3
Maintenance and Other Operation	315.1	159.4	2.8	477.3
Depreciation and Amortization	91.5	117.0	-	208.5
Taxes Other Than Income Taxes	124.9	23.8	-	148.7
TOTAL EXPENSES	775.8	300.2	2.8	1,078.8
OPERATING INCOME	132.1	156.4	(2.8)	285.7
Other Income	0.1	0.8	-	0.9
Non-Service Pension (Costs)/Benefits	6.5	4.8	2.8	14.1
AFUDC	5.8	9.0	-	14.8
Interest Expense	(34.0)	(59.6)	-	(93.6)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	110.5	111.4	-	221.9
Income Taxes	12.7	20.6	-	33.3
Equity Earnings	-	-	-	-
NET INCOME	97.8	90.8	-	188.6
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 97.8	\$ 90.8	\$ -	\$ 188.6
Adjustments, after-tax	4.2	(2.5)	-	1.7
GAAP / Reported Earnings	102.0	88.3	-	190.3

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(in millions)

Operating Earnings (non-GAAP)	Appalachian Power Company	Wheeling Power Company	AEP Generating	I&M Power Company	Kentucky Power	Kingsport Power	Public Service Co - Oklahoma	Southwestern Electric Power Co.	Eliminations	Vertical Int Utilities
REVENUE										
TOTAL REVENUE	\$ 950.1	\$ 95.8	\$ 74.7	\$ 689.2	\$ 209.1	\$ 56.8	\$ 436.0	\$ 535.5	\$ (140.7)	\$ 2,906.5
EXPENSES										
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	339.7	36.1	35.7	225.5	113.1	45.3	217.3	220.4	(121.0)	1,112.1
Maintenance and Other Operation	293.1	38.4	8.9	229.4	61.7	4.9	125.7	156.7	(14.7)	904.1
Loss on the Expected Sale of the Kentucky Operations	-	-	-	-	-	-	-	-	-	-
Loss on the Expected Sale of the Competitive Contracted Renewable Portfolio	-	-	-	-	-	-	-	-	-	-
Write-off of remaining APCo Reg Asset, VA Closed Coal Plants	-	-	-	-	-	-	-	-	-	-
Establishment of 2017-2019 Virginia Triennial Review Reg Asset	-	-	-	-	-	-	-	-	-	-
Asset Impairments and Other Related Charges	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Mineral Rights	-	-	-	-	-	-	-	-	-	-
Loss(Gain) of Sale of Property	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	144.8	11.2	35.4	127.0	31.1	2.3	57.4	73.0	-	482.2
Taxes Other Than Income Taxes	37.2	5.9	1.5	20.9	6.7	2.9	14.0	31.9	-	121.0
TOTAL EXPENSES	814.8	91.6	81.5	602.8	212.6	55.4	414.4	482.0	(135.7)	2,619.4
OPERATING INCOME	135.3	4.2	(6.8)	86.4	(3.5)	1.4	21.6	53.5	(5.0)	287.1
Other Income	0.5	-	0.8	0.1	-	-	0.1	3.8	-	5.3
Non-Service Pension (Costs)/Benefits	7.2	0.5	1.2	6.1	1.6	0.1	3.2	3.1	4.4	27.4
AFUDC	4.8	-	-	1.8	0.6	0.1	0.3	1.5	-	9.1
Interest Expense	(63.0)	(5.0)	(2.1)	(32.8)	(13.4)	(0.8)	(21.3)	(35.5)	0.1	(173.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	84.8	(0.3)	(6.9)	61.6	(14.7)	0.8	3.9	26.4	(0.5)	155.1
Income Taxes	(6.3)	(7.1)	(10.6)	(5.3)	(11.5)	(0.7)	(8.0)	(4.2)	(0.6)	(54.3)
Equity Earnings	-	-	-	-	-	-	-	0.4	-	0.4
INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	91.1	6.8	3.7	66.9	(3.2)	1.5	11.9	31.0	0.1	209.8
DISCONTINUED OPERATIONS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
EXTRAORDINARY LOSS (Net of Tax)	-	-	-	-	-	-	-	-	-	-
CUMULATIVE EFFECT OF ACCOUNTING CHANGES (Net of Tax)	-	-	-	-	-	-	-	-	-	-
NET INCOME	91.1	6.8	3.7	66.9	(3.2)	1.5	11.9	31.0	0.1	209.8
Net Income - Noncontrolling Interests	-	-	-	-	-	-	-	1.1	-	1.1
Preferred Stock Dividend Requirements of Subsidiaries	-	-	-	-	-	-	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 91.1	\$ 6.8	\$ 3.7	\$ 66.9	\$ (3.2)	\$ 1.5	\$ 11.9	\$ 29.9	\$ 0.1	\$ 208.7
Adjustments, after-tax										
Mark-to-Market Impact of Commodity Hedging Activities	-	-	-	7.0	-	-	-	-	-	7.0
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
GAAP / Reported Earnings	91.1	6.8	3.7	73.9	(3.2)	1.5	11.9	29.9	0.1	215.7

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(in millions)

Operating Earnings (non-GAAP)	Ohio Power	AEP Texas	Eliminations	Trans & Dist Utilities
REVENUE				
TOTAL REVENUE	\$ 990.9	\$ 442.4	\$ 0.1	\$ 1,433.4
EXPENSES				
Purchased Electricity, Fuel and Other Consumables Used for Electric Generation	402.5	-	-	402.5
Maintenance and Other Operation	302.6	186.2	2.2	491.0
Depreciation and Amortization	77.4	109.8	-	187.2
Taxes Other Than Income Taxes	123.4	31.6	-	155.0
TOTAL EXPENSES	905.9	327.6	2.2	1,235.7
OPERATING INCOME	85.0	114.8	(2.1)	197.7
Other Income	0.2	1.0	-	1.2
Non-Service Pension (Costs)/Benefits	5.5	4.2	2.2	11.9
AFUDC	3.6	6.4	-	10.0
Interest Expense	(30.6)	(55.3)	0.1	(85.8)
INCOME BEFORE INCOME TAXES & EQUITY EARNINGS	63.7	71.1	0.2	135.0
Income Taxes	5.6	16.4	0.2	22.2
Equity Earnings	(0.2)	-	-	(0.2)
NET INCOME	57.9	54.7	-	112.6
Net Income - Noncontrolling Interests	-	-	-	-
OPERATING EARNINGS (non-GAAP)	\$ 57.9	\$ 54.7	\$ -	\$ 112.6
Adjustments, after-tax				
	-	-	-	-
GAAP / Reported Earnings	57.9	54.7	-	112.6